



Dr. R P Goenka
(Chairman Emeritus)

Board of Directors

Sanjiv Goenka
(Chairman)

Haigreve Khaitan
P K Chowdhary
G Momen
Umang Kanoria
Ajit Singh Chouhan
Pankaj Kapoor
(Managing Director)

Company Secretary & Chief Manager - Accounts & Treasury

Ravi A

Registered Office

24/1624, Bristow Road
Willingdon Island
Cochin - 682 003
Phone: 0484 2668023 (Extn. 362)
E-mail: hmlcorp@harrisonsmalayalam.com
Website: www.harrisonsmalayalam.com

Activities

Plantations - Tea, Rubber, Fruits, Spices & other Crops
Structural, Civil, Mechanical and Electrical Engineering
Trading & Exports in Tea, Coffee and Rubber
Clearing & Shipping
Plant Tissue Culture

Auditors

Price Waterhouse
Chartered Accountants
32, Khader Nawaz Khan Road
Nungambakkam
Chennai - 600 006

Bankers

State Bank of India
State Bank of Travancore
State Bank of Hyderabad
ICICI Bank
National Bank for Agriculture & Rural Development
IDBI Bank Ltd.

Legal Advisors

Menon & Pai
Advocates
I.S. Press Road
Cochin - 682 018

Registrars & Share Transfer Agents

M/s. Link Intime India Pvt. Ltd.
Surya, 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road
Coimbatore - 641 028
Tel. No.: 0422-2314792
E-mail: coimbatore@linkintime.co.in

Chairman's Statement



Dear shareholders,

Firstly, may I thank you most sincerely for your continued trust in Harrison's Malayalam.

For HML, 2010-11 has been a period of struggle. While Tea prices were going up in the rest of the world, South India was the only geography in the world where Tea prices actually came down. In Rubber also, while price realization was good, production was not satisfactory, mainly due to excess rains during the peak cropping period.

Indian agriculture is witnessing a new problem of non-availability of workers and steep increase in wages. Wages continued to spiral up, while production, productivity and prices lagged behind. There was an overall increase in the prices of agricultural produce leading to increase in food inflation, but it has still not been able to cover the increase in costs. Government's monetary and fiscal measures to control inflation have made borrowing more costly, affecting investment and growth.

India's total tea production came down by 2 % to 966 million kg, while Sri Lanka and Kenya, reported substantial increases. Also Tea prices that had gone up by about Rs 25/- per kg in the previous year, witnessed in 2010-11 a downward trend, resulting in prices coming down by about Rs. 10 per Kg in South India. This was unlike the global trend where prices went up. Poor demand for lesser-quality tea also led to a fall in prices. However, there was a good market for high-quality tea, which resulted in higher price realization. From January 2011 onwards, tea prices started improving in South India. This trend is expected to continue during the current year as well.

During FY2011, HML's tea production dropped by about 9% mainly due to the reduction in cropping area, as the Company had undertaken substantial area under uprooting and replanting in tea gardens. Also, there was a drop in productivity on account of adverse weather and old age of its Tea bushes. HML has been focusing on the developmental work in its plantations and would continue to undertake uprooting and replanting of its gardens in a major way for the next few years. This rejuvenation is essential for improving its land productivity in future. During FY2011 approximately 35 lakh plants were used for Infilling and Replanting in our tea gardens. Factory manufacturing efficiencies and factory capacity utilization were improved by enhancing bought-leaf intake. HML tea factories were upgraded, reducing manufacturing cost and improving quality. HML's auctions sale average was comparable to the South Indian average.

In natural rubber, mainly due to higher consumption from the Tyre industry, demand was good and was mostly ahead of increase in supplies. Prices fluctuated during most part of the year. They varied from a level of about Rs 165 per Kg to about Rs 240 per Kg and settled mostly in the range of about Rs 210-230 per Kg. Of late, Natural Rubber prices have come down slightly to about Rs. 200-210 levels. They are expected to remain range-bound and should follow the development in automobile sector.

During FY 2011 HML continued with its major drive towards replanting and undertook a large area for rubber replantation. We are in the closing phase of completing the accelerated replanting, as FY 2012 is expected to be the last of the increased replanting years. From FY 2013 we shall be back to normal annual replanting of about 3-3.5% area under rubber plantation. The benefits of accelerated replanting should be visible from FY 2013 onwards. We expect a substantial jump in production and productivity from FY 2013 onwards.

HML continues to focus on Fruit, Spices and other Crops (FSO) Division. That is currently in the developmental phase. We continue to invest in this Division by undertaking increased planting of Pineapple, Fuel crops, Pepper, Cardamom and Cocoa either as intercrop or main crop wherever possible. During FY 2011, HML planted 55000 pepper vines, 1.5 lakh plants under fuel and shade trees and approximately 50000 Cocoa plants. In another 3-4 years, FSO should start contributing to the profitability of the company and become a strong factor in stabilizing the bottom line.

Your Company continues to focus on Recruitment and Training of fresh managerial talent to ensure quality and continuity of the Management team. We already have a strong group in place to manage future growth.

I am glad that your company registered a growth of 12 % defying various constraints. I am confident, profitability will improve substantially from next year. While market forces would dictate commodity prices, improved efficiency and higher land and labour productivity should contribute significantly to the growth in Profits..

I wish to acknowledge and appreciate the commitment and contribution of the HML team in making our Company stronger and taking it to greater heights.



Sanjiv Goenka
Chairman



Mr. Pankaj Kapoor
Managing Director

I thank you dear shareholders for your continued support to Harrisons Malayalam Ltd.

It was a difficult year for Tea plantations in South India, mainly because of substantial drop in the prices. This was also against the global trend as Tea prices had actually gone up in almost all the geographies in the world. Main reason for this is a perception problem regarding South Indian Teas. Historically, Tea prices in south India have gone up when there has been a global shortage of tea especially when crop comes down in Sri Lanka – a major producer of Orthodox Teas. Since, it is necessary for South India to export more than half of its tea, it ends up competing with Sri Lanka which is mainly Orthodox tea producing & exporting country and has better perception about its quality. South India has to not only produce better quality of orthodox teas but also has to do a lot of image building exercise to ensure that we get better prices. CTC teas produced in South India is primarily for local consumption and gets priced as per the quality of the tea.

Other than tea, all other crops in the plantations did fairly well. Rubber, Pepper, Cardamom and Cocoa prices touched all time high. They are expected to remain buoyant. During Jan-June 2011 Tea prices are also looking much better as compared to the previous year.

Workers availability continues to be a major area of concern. Wages are spiraling up putting a lot pressure on the cost of production.

Your Company HML has been preparing itself to overcome these inherent and ongoing problems in South India Plantations. We are continuously investing in the developmental work in Tea, Rubber and Fruits, Spices and other crops. This would start giving us better crop production from FY 2013 onwards in Rubber and other crops as well. We are continuously focusing on developing our own exports division for exporting our Tea directly. I am happy to share with you that we registered a growth of more than 50 % in Tea exports. Similarly on the workers availability front HML has been focusing on establishing the necessary linkages to get young migrant workers from other states.

During the year 2010-11 HML has grown by 12 % to a new high of 370 cr. This is 3rd year in a row of double digit growth for us. While our profitability for the year may look low, it is mainly because of some policy issues with the government which did not allow us to book our Rubber Tree felling income this year. I am confident that in future years growth in the bottom line would be higher than the growth in the top line.

I would like to assure you all that your Company is in the right direction and would soon get the leadership position in Production, Productivity, Quality and Costs parameters. We have a confident and competent team in place to do this.

We continue to remain committed to improve the Safety, Health and Environment in our company.

CSR ACTIVITIES

Cancer detection camp



Eye camp



Medical camp



Educational kit distribution



Private tuition programme



Uniform distribution



Sports kit distribution



Health class- NRHM





Financial Performance 9 year track record

Rs. Crs.

	02-03	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11
Profit & Loss Account									
Total Income	124.29	139.10	147.22	151.39	208.56	209.14	292.58	350.66	366.55
Personnel cost	61.68	62.44	60.51	62.66	65.69	70.01	89.33	103.14	107.15
Raw materials & Purchases	7.16	7.46	7.33	13.41	50.95	52.69	92.62	126.45	115.94
Power & Fuel	8.81	9.57	9.55	10.51	11.20	11.05	14.12	12.43	14.91
Cultivation & Other Operating Expenses	33.59	32.31	35.48	38.35	41.33	42.74	58.10	68.71	94.75
Depreciation	3.37	3.00	2.69	3.04	2.97	3.00	3.42	4.40	6.11
	114.61	114.78	115.56	127.97	172.14	179.49	257.59	315.13	338.86
Selling Expenses	8.72	8.67	9.01	8.66	10.47	12.09	15.61	10.62	10.62
Cost of Sales	123.33	123.45	124.57	136.63	182.61	191.58	273.20	325.75	349.48
PBIT @	0.96	15.65	22.65	14.76	25.95	17.56	19.38	24.91	17.07
PBT @	(8.79)	5.23	15.77	5.31	15.06	6.99	8.01	12.36	5.26
Earnings per Share of Rs 10/-		Rs 2.83	Rs 8.12	Rs 2.50	Rs 7.65	Rs 3.35	Rs 3.27	Rs 5.37	Rs 2.14
Dividend per Share of Rs 10/-			Rs 1.00	Rs 1.00	Rs 1.50	Rs 1.50	Rs 1.50	Rs 2.00	Rs 1.50
Balance Sheet									
Fixed Assets	209.07	206.06	203.47	184.11	182.44	181.92	183.33	421.58	425.52
Investments	49.81	49.81	49.59	12.11	12.10	12.10	12.10	0.01	0.01
Net Current Assets	23.76	20.15	40.92	203.23	194.68	196.97	205.03	(0.54)	5.23
Misc. Exps to the extent not written off	0.60	0.40							
	283.24	276.42	293.98	399.45	389.22	390.99	400.46	421.05	430.76
Share Capital	18.45	18.45	18.45	18.45	18.45	18.45	18.45	18.45	18.45
Reserves & Surplus	184.97	190.20	226.76	283.24	294.11	287.05	289.85	298.31	299.03
Loan Funds	79.82	67.77	48.77	97.76	76.66	85.49	92.16	104.29	113.28
	283.24	276.42	293.98	399.45	389.22	390.99	400.46	421.05	430.76

@ Before Exceptional / Extra ordinary Items

NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting of the Company will be held at 10.00 A.M. on Monday, September 19, 2011 at Durbar Hall, Casino Hotel, Willingdon Island, Cochin - 682 003, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2011, the Profit & Loss Account for the year ended on that date and the Report of the Directors and Auditors.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Umang Kanoria who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Mr. Ajit Singh Chouhan who retires by rotation and is eligible for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and fix their remuneration.

By Order of the Board

May 30, 2011

Ravi A.
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 5, 2011 to September 19, 2011 (both days inclusive).
4. The dividend recommended by the Directors, if approved by the Members, will be paid on or before October 18, 2011 to those members whose names appear in the Company's Register of Members, or, who are notified as beneficiaries by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited at the close of business on September 4, 2011.
5. Members are requested to notify immediately any change in address to the Company's Registrars and Share Transfer Agents M/s. Link Intime India Pvt. Ltd., Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028.

Important Communication - Support Green Initiative

The Ministry of Corporate Affairs, New Delhi ('MCA') has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by Companies vide its Circular No.17/2011 dated 21st April, 2011 and Circular No.18/2011 dated April 29, 2011 and clarified that the service of documents by a Company can be made through electronic mode instead of sending the physical copy of the document(s) to its shareholders.

Keeping in view the underlying theme and the circulars issued by MCA, we propose to send henceforth all communications/documents including the Notice calling the Annual General Meeting, audited financial statements, directors' report, auditors' report etc. via electronic mode. In connection with the same, we request you to provide your latest/updated email address on which future communication/correspondence/documents can be sent to you.

Shareholders holding shares in demat mode, are requested to register their e-mail id with the concerned Depository Participant. The Shareholders holding shares in physical mode are requested to register their email id with Link Intime India Private Limited (Registrar and Share Transfer Agents of the Company) by sending a request letter duly signed by the first/sole shareholder.

We are sure you would appreciate the "Green Initiative" taken by MCA and your Company's desire to participate in such initiatives.



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report and Audited Accounts of the Company for the financial year ended March 31, 2011.

Financial Results	Rs. lacs
Profit before Tax	524.93
Provision for Taxation	130.00
Profit after Tax	394.93
Surplus brought forward from previous year	8930.23
Profit available for appropriation	9325.16
Appropriations:	
General Reserve	19.75
Proposed Dividend	276.83
Dividend Tax	45.98
Balance Carried Forward	8982.60

Dividend

Your Directors recommend a dividend of 15 % (Rs 1.50 per equity share of Rs 10 each).

Performance

The Company achieved a turnover of Rs.37,332 lacs for the financial year under review (Previous year - Rs.33,454 lacs). Tea prices that witnessed a steady decline during the first six months of the current FY10-11 started recovering towards the last quarter. The average price realized for tea for the current FY10-11 was lower by Rs.18 per kg when compared to FY09-10. Rubber prices were upbeat throughout the year and the average price realized for FY10-11 at Rs.206.11 per kg is higher than FY09-10 realization by Rs.78.37. Substantial progress has been made in Bought Operations in Tea & Rubber which has contributed in improving the capacity utilisation of the factories. This has resulted in higher turnover and improved profitability. Government of Kerala had increased the seigniorage on rubber tree very steeply making it uneconomical to fell rubber trees, resulting in tree income coming to a halt from July 2010 onwards. Based on the representations made by the Company and other affected parties, the Government revisited this issue. The seigniorage issue in rubber has been resolved and tree felling commenced from end Feb' 2011. The Company expects to complete the backlog in rubber tree felling by end Aug' 2011. Developmental Activities continued to be the thrust area and during the FY10-11 Rs.16.18 cr was spent on replanting and infilling in tea & rubber plantations which have been expensed out. Over a period of 3 years commencing from FY08-09, the Company has spent Rs.34.78 cr. on development activities in the plantations. During FY10-11 additional capacities were created for cenex manufacture in the rubber factories. Your Company's efforts in improving labour productivity through incentive schemes and reorganised work continued to yield positive results. We believe these investments would give us long term benefits.

Export & Foreign Exchange Outgo

Details of foreign exchange earnings and outgo are set out in item No 13 of the Notes on Accounts.

Directors

Directors Mr. Umang Kanoria & Mr. Ajit Singh Chouhan retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

Corporate Governance

The Company has complied with the mandatory provisions of Corporate Governance as prescribed under the Listing Agreement with the Stock Exchanges. A separate report on the Corporate Governance forms part of the Annual Report.

Auditors

The Auditors Messrs Price Waterhouse, Chartered Accountants, Chennai retire at the forthcoming Annual General Meeting, and being eligible offer themselves for reappointment.

Cost Audit

Messrs Shome & Banerjee, Cost Accountants, were reappointed to conduct the audit of cost accounting records of the Company for the year under review.

Information regarding Conservation of Energy etc.

Information required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 forms part of this Report.

Promoter Group

Pursuant to the intimation from the Promoters, the names of the Promoters and entities constituting 'group' are disclosed in the Annual Report for the purpose of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Employee Relations

Employee relations remained normal during the year under review. Your Directors place on record their appreciation of the contribution made by employees at all levels during the year.

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 is annexed.

Fixed Deposits

As at March 31, 2011 no amount of principal or interest was outstanding in respect of fixed deposits. 15 deposits aggregating to Rs 1,73,000 remained unclaimed as on March 31, 2011.

Prospects

Plantation business is largely influenced by external factors like weather and volatility of the primary markets. Your company continues to be a strong player in the South Indian Plantation Industry and hopes to grow its operations through processing purchased raw material and trading in both tea and rubber.

The efforts to improve labour productivity should to some extent alleviate the escalating cost of labour - a major concern for all Plantations.

Realisation for both tea and rubber are expected to improve further in view of the Company's focus on quality for its products coupled with encouraging market outlook for tea and rubber prices in the next twelve months. We expect FY 11-12 to be significantly better in terms of performance, as initiatives started earlier would start making positive contribution.

Directors' Responsibility Statement

The Directors confirm having:

1. In the preparation of annual accounts for the financial year ended March 31, 2011, the applicable Accounting Standards have been followed along with proper explanation relating to the material departures;
2. Selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
4. Prepared the annual accounts on a going concern basis.

Acknowledgements

Your Directors take this opportunity to thank the Central and State Governments, the Financial Institutions, Banks, Investors, Suppliers, Business Associates, Shareholders and all Customers who continue to repose their trust in the Company.

On behalf of the Board of Directors

Mumbai
May 30, 2011

Ajit Singh Chouhan
Director

Pankaj Kapoor
Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2011

Name	Age	Designation	Qualification & Experience (in years)	Gross Remuneration (Rs.)	Date of commencement of Employment	Last Employment
Mr. Pankaj Kapoor	48	Managing Director	M.Sc., (Agri. Economics) PG Diploma in Management from IIM, Ahmedabad (23)	89,24,483	24-04-2008	Jubliant Organosys Ltd.

Note:

1. The remuneration includes salary, allowances, value of perquisites, gratuity, Company's contribution to provident fund & superannuation fund.
2. The employee is not related to any Director of the Company and employment is contractual in nature.

On behalf of the Board of Directors

Mumbai
May 30, 2011

Ajit Singh Chouhan
Director

Pankaj Kapoor
Managing Director



TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The due dates on which the unclaimed dividends lying in the unclaimed dividend account of the Company would be credited to the IEPF are stated in the table below. Investors are requested to claim their dividends before these due dates.

Dividend for	Declared on	Dividend %	Amount (Rs.)	Due Date for deposit with Investor Education and Protection Fund
2010	30.09.2010	20	1157496	29.10.2017
2009	30.09.2009	15	746915	29.10.2016
2008	18.09.2008	15	775389	17.10.2015
2007	28.09.2007	15	590469	27.10.2014
2006	29.09.2006	10	358600	28.10.2013
2005	20.09.2005	10	451248	19.10.2012
Total			4080117	

Persons constituting group coming within the definition of "group" for the purpose of Regulation 3(1) (e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 include the following:

Accurate Commodore Private Limited	Goodhope Sales Private Limited	Prism Estates Trust	Stylefile Events Limited
Adapt Investments Limited	Goodluck Dealcom Private Limited	Puffin Investments Limited	Summit Securities Ltd.
Adorn Investments Limited	Haldia Energy Limited	Rainbow Investments Limited	Swallow Associates Ltd.
Alipore Towers Private Limited	Harrisons Malayalam Ltd.	Ritushree Vanija Private Limited	Tirumala Dealtrade Private Limited
Allwin Apartments LLP	Highway Apartments Private Limited	RPG Cellular Investments & Holdings Pvt. Ltd.	Trade Apartments Limited
Amber Apartments Pvt. Ltd.	Horizon Master Trust	RPG Enterprises Limited	Ujala Agency Private Limited
Atlantic Holdings Limited	Idea Tracom Private Limited	RPG Industries Pvt. Ltd.	Universal Industrial Fund Limited
B N Elias & Company Pvt. Ltd.	Indent Investments Pvt. Ltd.	RPG Infrastructure Investment Private Limited	Vayu Udaan Aircraft Private Limited
Best Apartments Private Limited	Instant Holdings Limited	RPG Life Sciences Ltd.	Wonder Land Limited
Blue Niles Holdings Ltd.	Integrated Coal Mining Limited	SAREGAMA India Limited	Zensar Technologies Ltd.
Brabourne Investments Limited	KEC International Ltd.	Secura India Trust	Sri Rama Prasad Goenka
Carnival Investments Ltd.	Kestrel Investments Ltd.	Sentinel Tea & Exports Limited	Smt. Sushila Goenka
CEAT Limited	Kutub Properties Pvt. Ltd.	Shaft Investments Private Limited	Sri. Harsh Vardhan Goenka
CESC Limited	Malabar Coastal Holdings Limited	Shri Krishna Chaitanya Trading Co. Pvt. Ltd.	Smt. Mala Goenka
Chattarpati Investments Limited	Monitor Portfolio Trust	Solty Commercial Private Limited	Sri. Sanjiv Goenka
Crescent Power Limited	Noida Power Company Limited	South Asia Electricity Holdings Ltd.	Smt. Preeti Goenka
Crystal India Tech Trust	Nucleus Life Trust	Spencer & Co. Ltd.	Sri. Anant Vardhan Goenka
Dakshin Bharat Petrochem Private Ltd.	OffShore India Limited	Spencer International Hotels Ltd.	Smt. Radha Goenka
Doon Dooars Plantations Limited	Organised Investments Ltd.	Spencer's Travel Services Ltd.	Sri. Shashwat Goenka
Dotex Mercandise Private Limited	Pedriano Investments Limited	Spencer's Retail Limited	Rama Prasad Goenka & Sons (HUF)
Eastern Aviation & Industries Private Limited	Peregrine Enterprises Limited	Spotboy Tracom Private Limited	Harsh Anant Goenka (HUF)
Ektara Enterprises Private Limited	Petrochem International Ltd.	Sri Parvathi Suthan Trading Co. LLP	Sanjiv Goenka & Others (HUF)
FGP Limited	Phillips Carbon Black Limited	Stellar Energy Trust	Anant Vardhan Goenka (HUF)

REPORT ON CORPORATE GOVERNANCE

1. Philosophy on Code of Governance

The Company maintains high standards of disclosures to the Shareholders, Employees, Government and Customers.

2. Board of Directors

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with Clause 49 of the listing agreement entered into with the stock exchanges, in which the Company's shares are listed.

a) The Composition of the Board of Directors as on March 31, 2011 is given below:

Name of Director	Executive / Non-Executive	No. of Outside Directorships*	Total number of Committee Memberships in other Companies **	Total number of Committee Chairmanships in other Companies**	No. of Shares Held
Mr. Sanjiv Goenka	Non-Executive	11	2	2	35000
Mr. Haigreave Khaitan	Non-Executive & Independent	14	7	—	—
Mr. P.K. Chowdhary	Non-Executive	8	3	—	—
Mr. G. Momen	Non-Executive & Independent	10	7	1	560
Mr. Umang Kanoria	Non-Executive & Independent	4	2	—	—
Mr. Pankaj Kapoor	Executive	—	—	—	102001
Mr. Ajit Singh Chouhan	Non-Executive	3	1	—	—

*Excludes Directorships in Indian Pvt. Ltd. Companies, Foreign Companies and Alternate Directorships.

**Represents Memberships / Chairmanships of Audit Committee and Investor Grievance Committee.

b) Board Procedure

Board Meetings held during the financial year 2010/11 and attendance of Directors.

The Board meets at least once in a quarter to consider among other business, the quarterly performance of the Company and financial results. Six Board Meetings were held during the financial year 2010/11 on 11.05.2010, 09.08.2010, 20.08.2010, 30.08.2010, 26.10.2010 and 09.02.2011.

The attendance of each Director at the Board Meeting and the last AGM is as given below :

Name of Director	Number of Board Meetings attended	Attendance at last AGM
Mr. Sanjiv Goenka	5	—
Mr. Ajit Singh Chouhan	6	—
Mr. Haigreave Khaitan	1	—
Mr. P.K. Chowdhary	1	—
Mr. G. Momen	6	—
Mr. Umang Kanoria	5	—
Mr. Pankaj Kapoor	6	Yes



c) Code of Conduct

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company which is posted on the website of the Company.

All Board members and senior management personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Managing Director forms part of this Annual Report.

3. Committees of the Board

a) Audit Committee

The Audit Committee comprises of four Directors out of which three are independent Directors. The terms of reference of the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

Five Audit Committee Meetings were held during the financial year 2010-11 on 11.05.2010, 09.08.2010, 30.08.2010, 26.10.2010 and 09.02.2011.

The composition of the Audit Committee and the attendance of each Member of the Committee are as below:

Composition	Mr. Haigreve Khaitan (Chairman)	Mr. Umang Kanoria (Member)	Mr. G. Momen (Member)	Mr. Ajit Singh Chouhan (Member)
No. of meetings attended	0	5	5	5

Mr. Ravi A, Company Secretary acts as the secretary to the Audit Committee.

b) Share Transfer Committee

The Board has delegated the powers relating to the approval of share transfers to a committee consisting of Managing Director, Company Secretary and General Manager- Legal of the Company.

The Committee generally meets at least once in a fortnight. During the financial year 2010-11 twenty seven (27) meetings were held.

c) Investors' Grievance Committee

The Investors' Grievance Committee oversees the redressal of investors' complaints relating to share transfers/ transmission, non receipt of Annual Reports, dividend warrants etc. The Committee met once during the financial year 2010-11 on 09.02.2011.

The composition and the attendance of each Member of the Committee are as below:

Composition	Mr. G. Momen	Mr. Pankaj Kapoor	Mr. Umang Kanoria
No. of Meetings attended	1	1	1

Mr. Ravi A., Company Secretary is the Compliance Officer of the Investors' Grievance Committee.

The status of Investor complaints are as below:

No of Investor queries/ complaints received from 01.04.2010 to 31.03.2011	No. of complaints pending at the end of the Financial Year
66	2

There were no pending share transfers pertaining to the Financial Year ended March 31, 2011.

4. Remuneration of Directors

Figures in Rs.

Name of the Director	Salary & Perquisites	Sitting Fees	Total
Mr. Ajit Singh Chouhan	—	145000	145000
Mr. Haigreve Khaitan	—	20000	20000
Mr. P.K. Chowdhary	—	20000	20000
Mr. G. Momen	—	145000	145000
Mr. Umang Kanoria	—	125000	125000
Mr. Pankaj Kapoor*	8924483	—	8924483

* Break up of Salary & Perquisites of Managing Director.

Basic Salary	Other allowance	Perquisites	Retirement Benefits	Total
2296875	5756879	250575	620154	8924483

5. Annual General Meetings

Location, date and time of the Annual General Meetings held in last three years.

Sl. No.	AGM	Year	Date	Time	Location
1.	33 rd	2010	30-9-2010	10.30 a.m.	Durbar Hall, Casino Hotel Willingdon Island Cochin – 682 003
2.	32 nd	2009	30-9-2009	10.30 a.m.	
3.	31 st	2008	18-9-2008	10.00 a.m.	

All resolutions as set out in the respective notices were duly passed by the shareholders in the meeting.

Postal Ballot

During the year 2010-2011 the approval of the shareholders was obtained through Postal Ballot for one Ordinary Resolution under Section 293(1) (a) of the Companies Act, 1956 for creation of mortgages and / or charges and / or hypothecation on whole or substantially the whole of the undertaking of the Company and a Special Resolution under Section 31 of the Companies Act, 1956 for Alteration of the Articles of Association of the Company to include provision for appointment of nominee director.

6. Disclosures

There were no significant related party transactions during the financial year having conflict with the interest of the Company.

The Company has complied with the requirements of the Listing Agreement with Stock Exchanges and the regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.

Certificate from CEO/ CFO

Certificate from Mr. Pankaj Kapoor, Managing Director and Mr. K.N. Mathew, Chief Financial Officer in terms of Clause 49 (V) of the Listing Agreements with the Stock Exchanges for the financial year ended March 31, 2011 was placed before the Board of Directors of the Company in its meeting held on May 30, 2011

Whistle Blower Policy

The Company does not have a Whistle Blower Policy as of now. However the Company has adopted an Open Door Policy for employees, customers and vendors to report to the management, instances of unethical behaviour, actual or suspected fraud or actions that are not in line with the applicable Company policy.

7. Means of Communication

The quarterly, half yearly and annual results are published in Business Line (English), Economic Times (English) and Deshabhimani (Malayalam) newspapers. These results are also displayed in the Company's web site: www.hml.co.in

During the year, the Company has not made any presentation to Institutional Investors or Analysts.



The Management Discussion & Analysis Report forms part of the Annual Report.

8. General Shareholders' Information

a) Annual General Meeting

Date and Time : Monday 19th September 2011, 10.00 A.M.
Venue : Durbar Hall, Casino Hotel, Willingdon Island, Cochin - 682 003.

b) Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting of the Company.

Mr. Umang Kanoria

Mr. Umang Kanoria (51) B.Com (Hons.) AICWA, MBA (Switzerland) is the Chairman and Managing Director of Kanco Enterprises Ltd., Kolkata. He is the Executive Committee Member of Tea Association of India and he has held the position as the President of the Indian Chamber of Commerce, Kolkata.

He is the Director of the following Companies:

- Spencer & Company Limited
- Kanco Tea & Industries Limited
- Sentinel Tea & Exports Limited

Mr. Ajit Singh Chouhan

Mr. Ajit Singh Chouhan (50) B.E., MBA is the Managing Director of RPG Life Sciences Limited, Mumbai. He has over 26 years of varied experience working in India and overseas. He has worked across various Industries in Engineering, Marine, Telecom and Power. He is a member of IEEMA (Indian Electrical and Electronics Manufacturers Association). He is also a member of the IEEMA Council, an apex body of the Association.

He is the Director of the following Companies:

- FGP Ltd.
- Spencer International Hotels Ltd.
- Raychem RPG Private Ltd.

c) Financial Calendar (Tentative)

Quarter ending 30th June 2011	Second Week of August 2011
Quarter ending 30th September 2011	Second week of November 2011
Quarter ending 31st December 2011	Second week of February 2012
Year ending 31st March 2012 (Audited)	Fourth week of May 2012

d) Date of Book Closure : 5th September 2011 – 19th September 2011 (both days inclusive)

e) Details of Stock Exchanges where listed

- Bombay Stock Exchange Ltd. (BSE)
- National Stock Exchange of India Ltd., Mumbai (NSE)
- Cochin Stock Exchange Ltd., Cochin (CSE)

The Company has remitted the listing fees payable to the Stock Exchanges.

f) Market Price Data

Market Price and volume of the Company's shares traded in the major stock exchanges during the financial year 2010-11:

Year – 2010/11	BSE		NSE		Volume (Nos.)	
Months	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	BSE	NSE
April	157.70	132.55	157.45	133.25	3134268	4885393
May	151.25	112.50	150.00	108.15	1154937	1993627
June	134.80	114.40	133.40	114.10	1313262	2732351
July	140.90	129.05	140.80	129.25	964604	2631749
August	144.50	84.00	144.90	70.00	2162042	4812375
September*	99.55	86.00	99.95	85.20	1618919	4247424
October	93.55	81.50	93.50	81.50	609202	1352262
November	93.50	72.15	93.75	72.65	386986	1064008
December	85.70	67.00	85.85	67.20	416420	1120403
January	94.00	77.05	93.80	77.00	3412522	8233730
February	86.95	65.45	85.50	65.50	663174	1125975
March	89.75	75.00	86.90	77.95	2323331	5859646

* September 1, 2010 was the record date fixed for ascertaining the members who were entitled to receive the shares of Sentinel Tea and Exports Limited consequent to the scheme of arrangement.

g) Shareholding Pattern as on March 31, 2011

Category	Shares held (Nos.)	% of holding
Promoters Holdings (Indian and Foreign)	9284005	50.31
Mutual Funds	7160	0.04
Banks, Financial Institutions, Insurance Companies and others	36378	0.19
Foreign Institutional Investors	-	-
Non Resident Indians	158906	0.87
Corporate Bodies, Indian Public and others	8968956	48.59
TOTAL	18455405	100.00

h) Distribution of Shareholding as on March 31, 2011

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% Shareholding
Up to 500	33499	3921567	21.25
501 to 1000	1227	954467	5.17
1001 to 2000	504	743608	4.03
2001 to 3000	151	391521	2.12
3001 to 4000	88	319210	1.73
4001 to 5000	57	269009	1.45
5001 to 10000	91	672664	3.65
10001 and above	79	11183359	60.60
TOTAL	35696	18455405	100.00



i) Share Transfer Process

Share Transfer in physical form is normally effected within a period of thirty days of receipt of documents complete in all respects. All share transfers are approved by the Share Transfer Committee which meets at least once in a fortnight. Request for dematerialization of shares are processed and confirmed to the respective depositories within 15 days.

j) Dematerialisation of Shares

The Company has entered into a tripartite agreement with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to provide trading of shares in dematerialized form. International Securities Identification Number (ISIN) allotted to the equity shares of the the Company is INE544A01019. As on 31st March 2011, 125,55,226 (68.03%) shares were in dematerialized form.

k) Appointment of Share Transfer Agents

M/s.Link Intime India Pvt. Ltd., Coimbatore were appointed as Registrars and Share Transfer Agents of the Company with effect from 1.4.2003 for both physical and electronic segments.

l) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

Not Applicable

m) Plant Locations

Tea Estates : Eleven Estates located in Kerala and two in Tamil Nadu

Rubber Estates : Eleven Estates located in Kerala

Plant Tissue Culture : Located in Surianalle in Kerala

n) Address for Correspondence

Company

Harrisons Malayalam Ltd.
24/1624,Bristow Road
Willingdon Island
Cochin - 682 003
Telephone No.: 0484 - 2668023
E-Mail : hmlcorp@harrisonsmalayalam.com

Registrars & Share Transfer Agents

M/s. Link Intime India Pvt. Ltd.
Surya, 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road
Coimbatore – 641028.
Telephone No: 0422-2314792
E-mail: coimbatore@linkintime.co.in

Non Mandatory Standards

Remuneration Committee: The Company has set up a Remuneration Committee pursuant to the provisions of the Schedule XIII of the Companies Act, 1956. The committee reviews the remuneration package for the Managing Director and recommends to the Board.

DECLARATION – CODE OF CONDUCT

All Board members and senior management personnel of the Company have, for the year ended March 31, 2011 affirmed compliance with the Code of Conduct laid down by the Board of Directors in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges.

for **HARRISONS MALAYALAM LIMITED**

Pankaj Kapoor
Managing Director

May 30, 2011

PRACTICING COMPANY SECRETARY'S CERTIFICATE

AS PER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of **Harrisons Malayalam Ltd.**

I have examined the compliance of conditions of Corporate Governance by Harrisons Malayalam Limited ("the Company") for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement.

I state that as per the records maintained by the Company and certified by the Registrars and Share Transfer Agents of the Company, there were no investors' grievances remaining unattended/pending for more than 30 days as at March 31, 2011.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thomas P. Chacko
FCS 4066

Company Secretary in Practice
CP 4251

Cochin
May 30, 2011



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

The Indian economy outperformed most other countries with a GDP growth of 8.6%, with agricultural sector bouncing back with a 5.4% growth and the industrial and manufacturing sectors doing 8.6% and 9.1% respectively.

TEA

World tea production during the calendar year 2010 at 4066 M. kg. is marginally higher than 3932 M. kg. in 2009. While Kenya & Sri Lanka showed an increase of about 9% Indian tea production at 967 M. kg. in 2010 is marginally lower by 13 M. kg. than the previous year.

In India during 2010, the crop in North regions was lower by 12 M. kg. while in the South Indian region it was lower by 1 M. kg. as compared to previous year. During the first six months of the current calendar year (2011), North Indian tea crop is higher by 7 M. kg. while South Indian Tea is lower by 6 M. kg. as compared to the same period last year.

In 2010, the All India prices of tea declined by about Rs 2.05 per Kg, while the the South Indian tea prices declined sharply by Rs 13.34 per Kg. The average price realization in South during the first five months of 2011 is at the same level as those for the same period last year. However, the prices of Orthodox teas are showing a marked increase.

Outlook

Tea production during 2011 is expected to be higher than the 2010 production. The prices, which so far have shown a favourable trend, are expected to improve in the second half. The modernized tea factories of Wallardie, Arrapetta and Chundale are expected to produce tea that will fetch remunerative prices. Our cost reduction initiatives at the factories continue and would result in lower conversion costs. Flexibility has also been built into the manufacturing process to switch over between CTC and Orthodox production at a very short notice. Large areas have been taken up for infilling and increasing the bush stand per hectare. Soil Conservation and Water Management initiatives would result in HML bettering its production in the years to come.

RUBBER

The global rubber production in 2010 showed an increase of 3.8% at 851,000 MT compared to 820000 MT in the year 2009. The overall consumption of rubber was 949000 MT in 2010 as against a consumption of 871000 MT in the previous year, an increase of 8%.

The rubber prices touched a record high of Rs.243 a kg. in April 2011. The prices since then have been showing a downward trend but it is expected that prices will plateau and in general be at higher levels this year. The growing auto sector, growth of Asian economies and increasing prices of crude are the principal contributors to a buoyant rubber price.

Continued focus on quality and optimum product mix such as manufacturing Pale Latex Crepe etc and strategic exports enabled the Company to fetch premium in the market for its products. The premium for the company's rubber over RSS 4 grades is one of the highest in recent times. The modernizing of the factories carried out during the last year should ensure that the Company maintains the leadership for different grades of rubber produced.

Outlook

The rubber crop projection for the current year is estimated at 902,000 MT, an increase of 6% over 2010. The consumption is projected to grow at the rate of 2.5% at 972000 MT from the current year level of 949000 MT. The anticipated deficit of 70000 MT is expected to keep the prices buoyant. The sentiments being witnessed at present due to the temporary downslide in crude prices, the euro crisis and liquidity issues are not expected to have a long term impact on prices this year.

The Indian Auto sector's performance has been good and with the general increase in domestic consumption, Natural Rubber prices are expected to be bullish for the year. The Company's focus on quality and its initiatives for increasing the production levels further should lead to better performance in future. Company's Production would remain at the present levels as the Company had initiated a massive Replanting exercise 3 years ago, that would start yielding results in coming years, and in the process making HML as one of the companies having the highest land productivity in the Rubber Plantation Sector.

OPPORTUNITIES AND THREATS

Tea and Rubber plantations are subject to the vagaries of nature. Both are highly labour intensive and subject to stringent labour laws. Comparatively high labour cost, high social cost as compared to other industry and other countries, increasing labour costs in Kerala and other input costs are a major concern for the plantation industry. These problems need to be resolved by discussion with Trade Unions to improve productivity. Energy conservation and improved water management measures initiated by the Company will address some of these issues.

The temporary slide in crude prices, the probable Euro crisis and liquidity issues are not expected to have a long term impact on rubber prices this year.

At the expected price levels of Tea & Rubber and considering the investments made in Replanting and Infilling in Rubber & Tea, the Company will be better placed to perform well. The investments made in the Fruits, Spices and other crops segment (FSO) has started yielding results. Also, the Company has bagged some prestigious Engineering projects which would pave the way to insulate the Company against the volatile commodity prices of Tea & Rubber. While there may be odd quarters showing negative profitability, management is confident of showing incrementally better results in the coming years.

HUMAN RESOURCES

Keeping in mind the scarcity of labour, the Company has initiated steps to mechanize its field operations and focused actions to curb unauthorized absenteeism to bring in more disciplined and productive work environment. Efforts are also being made to establish a process of migrant labour and stabilizing the same in the next few years.

Effective continuous dialogue with union leadership and strengthening internal communication platforms have helped us to maintain a harmonious industrial environment resulting into zero Mandays loss due to industrial unrest. While our relationship with the Government has improved considerably, encroachment is still a threat. The Chengara issue still continues despite the Company's efforts to resolve the same.

HML has initiated various HR processes such as My-PACE, e-learning, 360 degree feedback, mid-year appraisal process, employee engagement survey etc. to continuously gauge the organizational climate and provide necessary platform for its employees to learn, apply and grow. Besides this, we have also strengthened our Induction process for new joiners with 30 days and 160 days feedback process, mentoring and "buddy" system. All these processes have resulted into better retention of its employees, and more engagement and productivity.

More focus is given on process improvement and culture shift to build a more youthful, vibrant Plantation organization. Safety initiatives have helped to reduce accidents across various factories. Six out of eleven factories in Tea and four out of six factories in Rubber have maintained "Zero Accidents" status during this year.

HML, as a Corporate Citizen, has given more focus on Corporate Social Responsibility and has concentrated on Health, Education and Environment during the year; and conducted many health camps in and around its various locations to spread the message of creating a hygienic living and working environment.

FINANCE

In 2010-11, Revenue has shown a growth of 12% over the previous year. The EBDITA was down by 21%. Our relationship with the bankers has been good and we are hopeful of ensuring that adequate funds are made available for all future requirements. The Company also has a pro-active cash management that takes care of immediate business requirements.

INTERNAL CONTROL

The Company has an appropriate and adequate system of internal control to ensure that all assets are safeguarded and protected against any loss and that all transactions are authorized and reported correctly. The internal control is supplemented by regular review by management, documented policies, guidelines and procedures and internal audits.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "forward looking statements" within the meaning of applicable securities laws and regulations. Actual result could defer materially from those expressed or implied. Significant factors that could make a difference to the Company's operations include domestic and internal economic conditions affecting demand and supply, the commodity prices, changes in the Government regulations, tax regimes and other statutes.



AUDITORS' REPORT

TO THE MEMBERS OF HARRISONS MALAYALAM LIMITED

1. We have audited the attached Balance Sheet of HARRISONS MALAYALAM LIMITED as at March 31, 2011 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together "the Order"), issued by the Government of India in terms of Section 227 (4A) of the Companies Act, 1956 of India (the Act) and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply in all material respects with the applicable accounting standards referred to in Section 211 (3C) of the Act.
 - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of Section 274 (1) (g) of the Act.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner, the information required by the Act and also give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **Price Waterhouse**
Firm Registration No.301112E
Chartered Accountants

S. Datta
Partner
(Membership No. F14128)

Mumbai
May 30, 2011.

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our report of even date to the members of

HARRISONS MALAYALAM LIMITED
on the financial statements for the year ended March 31, 2011)

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) The fixed assets of the Company are physically verified by the management according to a phased programme designed to cover all the items other than Furniture and Fixtures (net block of Rs.58 lakhs as at March 31,2011) over a period of three years, which we consider reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
(c) No substantial part of fixed assets of the Company has been disposed of during the year
2. (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. In respect of inventories lying with third parties, confirmations have been received from most of the parties.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of inventories and the discrepancies between the physical inventories and the book records, which have been properly dealt with in the books of account, were not material.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
(b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and for the sale of goods and services. We have not observed any major weaknesses in the aforesaid internal control system during the course of our audit.
5. According to the records produced, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that section.
6. In our opinion, the Company has generally complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public and no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Government of India, the maintenance of cost records has been prescribed under Section 209 (1) (d) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we are not required to and have not carried out a detailed examination of such accounts and records.
9. (a) The Company has generally been regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.



- (b) According to the records produced, at the end of the financial year there were no dues of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute, except as set out below:

Name of the statute	Nature of dues	Amount Rs. Lacs	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax and interest thereon	316.58	Assessment Years from 1996-97, 2005-2006, 2007-2008 and 2008-2009	Various Appellate Authorities/ High Court
Companies (Profits) Surtax	Surtax and Interest thereon	26.99	Assessment Years 1984-85	Commissioner of Income Tax (Appeals)
Kerala Agricultural Income Tax Act, 1950/1991	Tax on Agricultural Income	491.91	Assessment Years 1983-84, 1991-92, 1993-94, 1994-95, 1995-96, 1996-97 to 1998-99	Various Appellate Authorities/ High Court
Tamil Nadu Agricultural Income Tax Act, 1955	Tax on Agricultural Income	3.28	Assessment Years 1988-89, 1992-93, 1996-97 and 1999-2000	Various Appellate Authorities
Kerala General Sales Tax Act, 1963	Sales Tax	8.09	Assessment Years 1984-85 to 1987-88	Various Appellate Authorities
Central Sales Tax Act, 1956 (Kerala)	Central Sales Tax	21.91	Assessment Years 1984-85 to 1987-88	Various Appellate Authorities
Central Sales Tax Act, 1956 (Tamil Nadu)	Central Sales Tax	0.54	Assessment Years 1999-2000	Assessing Officer

10. The Company has no accumulated losses as at March 31, 2011 and it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
11. According to the records produced, the Company has not defaulted in repayment of its dues to any financial institution or bank as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
14. On the basis of review of utilisation of funds on an overall basis, in our opinion, the term loans taken by the Company were applied for the purposes for which the loans were obtained.
15. On the basis of review of utilisation of funds on an overall basis, in our opinion, the funds raised on short term basis have not been used for long term investment.
16. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Act.
17. The Company has not issued any debentures during the year.
18. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
19. Clauses (xiii), (xiv) and (xx) of the aforesaid Order are not applicable to the Company.

For **Price Waterhouse**
Firm Registration No.301112E
Chartered Accountants

S. Datta
Partner
(Membership No. F14128)

Mumbai
May 30, 2011

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011 Rs. Lacs	As at March 31, 2010 Rs. Lacs
SOURCES OF FUNDS			
1. Shareholders' Funds			
(a) Share Capital	1	1,845.43	1,845.43
(b) Reserves and Surplus	2	29,903.52	29,831.40
		<u>31,748.95</u>	<u>31,676.83</u>
2. Loan Funds	3		
(a) Secured loans		10,327.65	9,150.92
(b) Unsecured loans		1,000.00	1,277.73
		<u>11,327.65</u>	<u>10,428.65</u>
Total		<u><u>43,076.60</u></u>	<u><u>42,105.48</u></u>
APPLICATION OF FUNDS			
1. Fixed Assets	4		
(a) Gross Block		49,429.12	48,513.80
(b) Less: Depreciation		7,082.80	6,714.37
(c) Net Block		<u>42,346.32</u>	<u>41,799.43</u>
(d) Capital Work-In-Progress		205.68	358.60
		<u>42,552.00</u>	<u>42,158.03</u>
2. Investments	5	1.12	1.20
3. Current Assets, Loans and Advances	6		
(a) Inventories		2,585.79	3,388.56
(b) Sundry Debtors		1,520.17	1,050.87
(c) Cash and Bank Balances		1,138.71	728.00
(d) Other Current Assets		1,597.34	868.31
(e) Loans and Advances		1,863.62	1,648.88
		<u>8,705.63</u>	<u>7,684.62</u>
Less: Current Liabilities and Provisions	7		
(a) Liabilities		4,457.89	4,737.10
(b) Provisions		3,724.26	3,001.27
		<u>8,182.15</u>	<u>7,738.37</u>
Net Current Assets		<u>523.48</u>	<u>(53.75)</u>
Total		<u><u>43,076.60</u></u>	<u><u>42,105.48</u></u>

Significant Accounting Policies and Notes on Accounts

Schedules referred to above form an integral part of the accounts

This is the Balance Sheet referred to in our Report of even date.

For **Price Waterhouse**

Firm Registration No. 301112E

Chartered Accountants

For and on behalf of the Board

S. Datta

Partner

(Membership No. F14128)

K.N. Mathew

Chief Financial Officer

Ravi A.

Company Secretary

Ajit Singh Chouhan

Director

Pankaj Kapoor

Managing Director

Mumbai

May 30, 2011



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	Year ended March 31, 2011 Rs. Lacs	Year ended March 31, 2010 Rs. Lacs
INCOME			
Sales		32,507.74	30,671.76
Services - Contract Jobs and Others		3,345.50	812.31
Sale of Rubber/Grevillea Trees		582.11	1,056.22
Other Income	8	897.23	914.17
		37,332.58	33,454.46
Increase /(Decrease) in value of Stock in Trade	9	(677.10)	1,611.18
		36,655.48	35,065.64
EXPENDITURE			
Cultivation, Manufacturing and Operating Expenses	10	33,275.01	31,070.68
Selling and Other Expenses	11	2,244.06	2,318.46
Depreciation		611.48	440.40
		36,130.55	33,829.54
Profit before Tax		524.93	1,236.10
Provision for Tax			
Current Tax		(130.00)	(245.00)
Profit after Tax		394.93	991.10
Profit brought forward from previous year		8,930.23	8,445.30
Profit available for appropriation		9,325.16	9,436.40
Appropriations			
General Reserve		19.75	74.33
Proposed Dividend		276.83	369.11
Dividend Tax		45.98	62.73
		342.56	506.17
Profit carried to Balance Sheet		8,982.60	8,930.23
Earnings per Share of Rs.10 each - Basic / Diluted (in Rs.)		2.14	5.37

Significant Accounting Policies and Notes on Accounts

12

Schedules referred to above form an integral part of the accounts

This is the Profit and Loss Account referred to in our Report of even date.

For **Price Waterhouse**

Firm Registration No. 301112E

Chartered Accountants

For and on behalf of the Board

S. Datta

Partner

(Membership No. F14128)

K.N. Mathew

Chief Financial Officer

Ravi A.

Company Secretary

Ajit Singh Chouhan

Director

Pankaj Kapoor

Managing Director

Mumbai

May 30, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	For the year ended March 31, 2011 Rs. Lacs	For the year ended March 31, 2010 Rs. Lacs
Cash Flow from Operating Activities		
Profit before Tax and Exceptional Items	524.93	1,236.10
Adjustments for:		
Depreciation	611.48	440.40
Investment Income	(0.09)	(0.04)
Interest Income on bank deposits	(16.53)	(13.96)
Interest Expense	1,421.97	1,267.74
(Profit)/Loss on Sale of Fixed Assets	(21.11)	0.98
	<u>1,995.72</u>	<u>1,695.12</u>
Operating Profit before Working Capital changes	2,520.65	2,931.22
(Increase)/Decrease in Inventories	802.77	(2,090.44)
(Increase)/Decrease in Sundry Debtors	(469.30)	(223.35)
(Increase)/Decrease in Other Receivables	(928.87)	(973.10)
Increase/(Decrease) in Trade and Other Payables	208.98	1,670.96
	<u>(386.42)</u>	<u>(1,615.93)</u>
Cash Generated from Operations	2,134.23	1,315.29
Income Tax refund received / (paid)	306.85	(64.80)
Net Cash from Operating Activities (A)	<u>2,441.08</u>	<u>1,250.49</u>
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,051.26)	(1,625.39)
Sale of Fixed Assets	66.92	23.31
Interest Received from Bank Deposits	16.53	15.49
Income from Investments	0.09	0.04
Sale of Investments	0.08	(0.02)
Net Cash from Investing Activities (B)	<u>(967.64)</u>	<u>(1,586.57)</u>
Cash Flow from Financing Activities		
Proceeds from Long-term Borrowings	4,295.30	1,704.53
Repayment of Long-term Borrowings	(1,467.75)	(1,959.07)
Proceeds/ (Repayment) of Short-term Loans	(1,928.55)	1,723.20
Share allotment/premium money received	-	0.23
Interest Paid	(1,514.99)	(1,252.30)
Dividend / Dividend tax Paid	(431.84)	(323.85)
Net Cash from Financing Activities (C)	<u>(1,047.83)</u>	<u>(107.26)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	425.61	(443.34)
Cash and Cash Equivalents at the beginning of the year	357.38	794.97
Add : Cash and Cash Equivalents taken over from amalgamating companies	-	5.75
Cash and Cash Equivalents at the close of the year	<u>782.99</u>	<u>357.38</u>
Notes :		
1. Cash and cash equivalents		
Cash and bank balances	1,138.71	728.00
Less : Restricted deposits/ balances (including Rs.40.80 Lacs; previous year Rs.29.87 Lacs) in Unclaimed Dividend Account	355.72	370.62
Net Balance	<u>782.99</u>	<u>357.38</u>
2. Figures in bracket indicate outflow.		

This is the Cash Flow Statement referred in our Report of even date.

For **Price Waterhouse**
Firm Registration No. 301112E
Chartered Accountants

S. Datta
Partner
(Membership No. F14128)

K.N. Mathew
Chief Financial Officer

Ravi A.
Company Secretary

For and on behalf of the Board

Ajit Singh Chouhan
Director

Pankaj Kapoor
Managing Director

Mumbai
May 30, 2011



SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2011 Rs. Lacs	As at March 31, 2010 Rs. Lacs
SCHEDULE - 1		
SHARE CAPITAL		
AUTHORISED		
3,00,00,000 Equity Shares of Rs.10 each	<u>3,000.00</u>	<u>3,000.00</u>
ISSUED AND SUBSCRIBED		
1,84,55,405 Equity Shares of Rs.10 each fully paid up	1,845.54	1,845.54
Less: Allotment Money in Arrears	<u>0.11</u>	<u>0.11</u>
	<u>1,845.43</u>	<u>1,845.43</u>
Notes :		
1. Number of Equity Shares allotted as fully paid up for consideration other than cash in terms of the Scheme of Arrangement and Amalgamation.	2,620,005	2,620,005
2. Number of Equity Shares allotted as fully paid up by way of Bonus Shares through capitalisation of general reserve.	5,850,000	5,850,000
SCHEDULE - 2		
RESERVES AND SURPLUS		
CAPITAL RESERVE		
Share Premium Account	5,002.89	5,002.89
Fixed Asset Revaluation Reserve	13,957.19	13,957.19
Housing Sbsidy Reserve	5.26	5.26
Others arising from amalgamation	<u>291.33</u>	<u>291.33</u>
	<u>19,256.67</u>	<u>19,256.67</u>
GENERAL RESERVE		
As per last Balance Sheet	1,644.50	1,570.17
Add : Transfer from Profit & Loss Account	<u>19.75</u>	<u>74.33</u>
	<u>1,664.25</u>	<u>1,644.50</u>
SURPLUS		
Profit and Loss Account Balance	<u>8,982.60</u>	<u>8,930.23</u>
	<u>29,903.52</u>	<u>29,831.40</u>

	As at March 31, 2011 Rs. Lacs	As at March 31, 2010 Rs. Lacs
SCHEDULE - 3		
LOAN FUNDS		
SECURED LOANS		
From Banks		
- Term Loans	8,306.12	5,349.62
- Cash Credit	1,771.10	3,421.93
From Others		
- Term Loans	250.43	379.37
	10,327.65	9,150.92
UNSECURED LOANS		
Fixed Deposits	-	110.96
Inter Corporate Deposits	-	466.77
Term Loan from a Bank	1,000.00	700.00
	1,000.00	1,277.73

Notes :

- (a) Term Loan from a bank to the extent of Rs.3,122.16 Lacs (previous year Rs.4,411.08 Lacs) is secured by equitable mortgage of immovable properties of the Company situated in Wentworth Estate and Coimbatore factory and also by a charge on the movable assets of the Company situated in the above properties.
- (b) Term Loans from banks to the extent of Rs. 1,183.96 Lacs (previous year Rs.938.54 Lacs) are secured on a pari passu basis by equitable mortgage of immovable property of the Company situated in Mayfield Estate and also by a charge on the movable assets of the Company situated in the above estate.
- (c) Term loan from a bank to the extent of Rs.4,000 Lacs (previous year Rs Nil) is secured by equitable mortgage of immovable properties of the Company situated in Kumbazha estate, the charge in respect of which is yet to be created.
- Cash Credit facilities are secured by equitable mortgage of immovable properties of the Company situated in Arrapetta Estate, hypothecation of standing crop in Achoor, Arrapetta, Panniar, Mayfield, Lahai, Isfield and Nagamallay Estates and by hypothecation of stocks of tea, rubber, trading merchandise, stores and spares, book debts and other movable assets both present and future.
- Term loans from others are secured by hypothecation of assets acquired out of these loans.
- Unsecured Loans include Rs. 1,000 Lacs (previous year Rs.1,212.15 Lacs) repayable within one year.

SCHEDULE - 4
FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		Rs. Lacs
	Cost/ Valuation as at March 31, 2010	Additions	Disposals/ Adjustments	Cost/ Valuation as at March 31, 2011	As at March 31, 2010	For the year	On Disposals/ Adjustments	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010	
Land and Development - Freehold and Leasehold (Note below)	38,453.35	238.94	-	38,692.29				38,692.29	38,453.35		
Buildings	3,293.38	123.56	20.49	3,396.45	1,963.43	94.06	14.52	2,042.97	1,353.48	1,329.95	
Plant and Machinery	5,151.81	613.19	177.06	5,587.94	3,620.30	411.21	162.73	3,868.78	1,719.16	1,531.51	
Furniture and Fittings	247.12	36.21	4.31	279.02	212.52	10.74	2.97	220.29	58.73	34.60	
Water Supply	731.72	129.49	2.84	858.37	478.32	39.72	2.53	515.51	342.86	253.40	
Vehicles	636.42	62.79	84.16	615.05	439.80	55.75	60.30	435.25	179.80	196.62	
Previous Year	48,513.80	1,204.18	288.86	49,429.12	6,714.37	611.48	243.05	7,082.80	42,346.32	41,799.43	
Capital Work-In-Progress - at cost (including Capital Advances Rs.25.25 Lacs; previous year Rs.146.67 Lacs)	24,564.28	24,348.35	398.83	48,513.80	6,573.03	440.40	299.06	6,714.37	205.68	358.60	
									42,552.00	42,158.03	

Note:

Land and development includes

a) Certain leasehold lands the value of which is not separately ascertainable.

b) Rs. 13,957.19 Lacs added on revaluation during 1990-1991 and credited to Fixed Assets Revaluation Reserve.

c) Rs. 22,739.61 Lacs added on revaluation during 2009-2010 and credited to Fixed Assets Revaluation Reserve which to the extent of Rs.21,233.80 Lacs being excess of liabilities over assets taken over from the wholly owned subsidiaries and Rs.1,218.91 Lacs being the carrying value of investments in the share of those subsidiaries which were merged with the Company effective April 1,2009 pursuant to a scheme of arrangement and the balance amount of Rs.286.90 Lacs was transferred to Capital Reserve arising from amalgamation as per the scheme.

	As at March 31, 2011 Rs. Lacs	As at March 31, 2010 Rs. Lacs
SCHEDULE - 5		
INVESTMENTS AT COST		
LONG TERM - NON TRADE		
In Government Securities		
National Savings Certificates	0.12	0.20
Treasury Savings Account	1.00	1.00
	<u>1.12</u>	<u>1.20</u>
SCHEDULE - 6		
CURRENT ASSETS, LOANS AND ADVANCES		
INVENTORIES		
Stores and Spare Parts	749.34	808.00
Nurseries	167.03	133.40
Construction Materials	200.52	301.16
Stock-in-Trade	1,468.90	2,146.00
	<u>2,585.79</u>	<u>3,388.56</u>
SUNDRY DEBTORS		
Unsecured		
Debts outstanding for a period exceeding six months		
- Considered Good	118.62	118.71
- Considered Doubtful	326.22	299.63
	<u>444.84</u>	<u>418.34</u>
Other Debts		
- Considered Good	1,401.55	932.16
- Considered Doubtful	1.89	—
	<u>1,848.28</u>	<u>1,350.50</u>
Less : Provision for Doubtful Debts	<u>(328.11)</u>	<u>(299.63)</u>
	<u>1,520.17</u>	<u>1,050.87</u>
CASH AND BANK BALANCES		
Cash in hand	20.67	21.68
Balances with Scheduled Banks in		
Current Accounts	752.43	335.70
Deposit Accounts (Note below)	324.81	340.75
Unpaid Dividend Account	40.80	29.87
	<u>1,138.71</u>	<u>728.00</u>
Note :		
Deposits held as margin money	314.92	340.75
OTHER CURRENT ASSETS		
Unbilled Revenue	896.42	286.16
Tea Board Subsidy Receivable	700.92	582.15
	<u>1,597.34</u>	<u>868.31</u>

	For the year ended March 31, 2011 Rs. Lacs	For the year ended March 31, 2010 Rs. Lacs
SCHEDULE - 8		
OTHER INCOME		
Income from Non-Trade Long Term Investments	0.09	0.04
Liabilities / Provisions no longer required written back	-	255.23
Tea Board Subsidy	360.31	281.77
Profit on sale of fixed assets	21.11	-
Miscellaneous Income	515.72	377.13
	<u>897.23</u>	<u>914.17</u>
SCHEDULE - 9		
INCREASE / (DECREASE) IN VALUE OF STOCK IN TRADE		
Opening stock	2,146.00	534.82
Closing stock	1,468.90	2,146.00
Increase / (Decrease)	<u>(677.10)</u>	<u>1,611.18</u>
SCHEDULE - 10		
CULTIVATION, MANUFACTURING AND OPERATING EXPENSES		
Green Leaf/ Latex purchased and consumed	9,688.57	9,705.54
Purchase of tea and latex	1,905.79	2,912.48
Engineering Contract Cost - Materials and Other Expenses	2,780.16	555.04
Consumption of Stores and Spare Parts	2,739.93	2,587.60
Salaries, Wages and Bonus	8,898.09	8,623.07
Contribution to Provident Fund	807.09	760.30
Contribution to Superannuation Fund	55.44	60.07
Gratuity	699.19	609.00
Workmen and Staff Welfare Expenses	254.72	261.27
Power and Fuel	1,490.91	1,509.51
Rent	126.75	96.95
Rates and Taxes	102.42	102.41
Repairs and Maintenance		
- Buildings	228.02	133.55
- Plant and Machinery	151.66	147.31
- Others	61.85	62.37
Insurance	56.43	57.83
Tea Cess	47.82	57.51
Replanting Expenses	1,428.01	840.39
Travelling and Conveyance	529.67	516.88
Miscellaneous Expenses	1,222.49	1,471.60
	<u>33,275.01</u>	<u>31,070.68</u>



SCHEDULE - 11

SELLING AND OTHER EXPENSES

	For the year ended March 31, 2011 Rs. Lacs	For the year ended March 31, 2010 Rs. Lacs
Brokerage and Discount	142.31	165.69
Commission to Selling agent	18.29	2.30
Advertisement and Selling Expenses	44.32	193.13
Freight, Shipping, Transport and other charges	557.66	497.46
Interest (Note below)	1,181.30	1,253.78
Directors' Sitting Fees	4.55	3.65
Loss on sale of fixed assets	-	0.98
Provision for contingencies	240.00	200.00
Provision for Doubtful Debts/ Advances (net of recovery)	55.63	1.47
	2,244.06	2,318.46
Note:		
Interest Expense		
On Term Loans	779.47	740.50
On Other Loans	642.50	527.24
	1,421.97	1,267.74
Interest Income on bank deposits and Others - Gross	(16.53)	(13.96)
(Tax Deducted at Source Rs. 1.95 Lacs; Previous year Rs.1.18 Lacs)		
Interest on Income Tax Refund	(224.14)	-
	1,181.30	1,253.78

Significant Accounting Policies and Notes on Accounts for the year ended March 31, 2011

SCHEDULE-12

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention except in so far they relate to revaluation of fixed assets (referred to in Note 1.3) in accordance with the generally accepted accounting principles in India and comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates.

1.3 Fixed Assets

Fixed Assets are stated at cost less depreciation except in the case of Land and Development which is stated at the market value as on June 30, 1990 and April 1, 2009 based on revaluation carried out by independent valuers and additions/deletions thereto since then, at cost.

Expenses relating to new planting are capitalised.

1.4 Depreciation

Fixed assets other than land and development are depreciated under the written down value method in the manner and at the rates specified in Schedule XIV of the Companies Act, 1956. No depreciation is charged on the land and development. Assets costing individually Rs.5000 and below are fully depreciated in the year of addition.

1.5 Impairment of assets

Consideration is given at each balance sheet date to determine whether there is any modification or impairment of the carrying amount of the fixed assets. If any condition exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of any asset exceeds recoverable amount.

1.6 Inventories

Stores and spare parts are valued at cost ascertained generally on specific identification method. Nursery stocks are valued at cost incurred in raising and maintaining such stocks till transplantation. Stocks in trade are valued at lower of cost and net realisable value. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads incurred in bringing such inventories to their present condition and location.

1.7 Revenue Recognition

i. Sales

Revenue from sale of tea at auction is recognised on receipt of sale note from brokers. Revenue from sale of tea other than at auction and from sale of rubber is recognised on despatch or appropriation of goods in accordance with the terms of sale.

Revenue from sale of trees is recognised at the point of felling and removing the trees from the estates.

ii. Services

Revenue from fixed price construction contracts is recognised on the percentage of completion method measured by the proportion that costs incurred up to the reporting date bear to the estimated total cost of the contract.



1.8 Employee Benefits

i. Short Term

Short term employee benefits are recognised as an expense as per the Company's scheme based on expected obligations.

ii. Post Retirement

Post-retirement benefits comprise of provident fund, superannuation and gratuity which are accounted for as follows:

a) Provident fund

This is a defined contribution plan. Contributions in respect of staff and workers remitted to provident fund authorities in accordance with the relevant statute are charged to profit and loss account as and when due. The Company has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions. Contributions with respect to management staff are made to a trust administered by the Company and are charged to the profit and loss account as and when due. The interest rate payable to the members of the trust shall not be lower than the rates notified by the government. In the event the income earned by the trust falls short of the interest payable based on the rates notified by the government the Company shall make good the shortfall.

b) Superannuation

This is a defined contribution plan. The Company makes contribution as per the scheme to superannuation fund administered by Life Insurance Corporation of India. The Company has no further obligation of future superannuation benefits other than its annual contributions and recognises such contributions as expense as and when due.

c) Gratuity

This is a defined benefit plan. Provision for gratuity is made based on actuarial valuation using projected unit credit method. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the profit and loss account as income or expense.

iii. Long term

Long term employee benefits represent compensated absence which is provided for based on actuarial valuation using projected unit credit method.

1.9 Replanting Expenses

Replanting expenses are charged to revenue as and when incurred.

1.10 Foreign Currency Transactions

Foreign currency transactions are accounted at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the contracted / year end exchange rates. The exchange differences arising on payments/realisations and from the year end restatement referred to above are recognised as income or expense in the profit and loss account. In respect of forward contracts the difference between forward rate and exchange rate at the inception of the foreign exchange contract is recognised as income or expense over the period of the contract.

1.11 Taxation

Provision for current tax is made based on the liabilities computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made for the timing differences arising between the taxable income and accounting income computed at the rates enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only if there is a reasonable/virtual certainty that they will be realised in the foreseeable future and are reviewed for appropriateness of their respective carrying values at each Balance Sheet date.

	As at March 31, 2011 Rs. Lacs	As at March 31, 2010 Rs. Lacs
2. Contingent Liabilities		
i. Claims against the Company not acknowledged as debt		
A Employee related	352.38	206.21
B Interest @12% on Levy of damages under section 14B of Employees' Provident Fund Miscellaneous Provisions Act 1952.	95.59	81.50
ii. Disputed Sales Tax / Income Tax demands	385.20	69.53
iii. Customs Duty payable, pending fulfillment of export obligation	23.50	23.50
iv. The Government of Kerala had issued a notification in February 2006, enhancing the minimum wages of plantation workers which has been challenged by the Association of Planters of Kerala of which the Company was a member and an interim stay was granted by the High Court of Kerala. As the Company resigned from Association of Planters of Kerala with effect from 12.02.2007, a separate writ petition was filed and an interim stay of the Government Notification obtained. The possible impact would be Rs. 822.75 Lacs (Previous year Rs.822.75 Lacs), against which an amount of Rs 489.04 Lacs has been paid as advance which has not been expensed as the Company has been legally advised that the claim is not maintainable.		
3. Capital Commitment		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for, net of advance payments	128.54	-
4. Other Financial Information		
(a) Net exchange difference debited/ (credited) to profit and loss account.	22.49	1.03
(b) Outstanding bank guarantees	803.63	1,083.44
5. No adjustment has been made in the accounts in respect of :		
(a) An area of 398 hectares (approximately) declared to be vested with the Government of Tamil Nadu under the provisions of the Gudalur Jenmam Estate (Abolition and Conversion into Ryotwari) Act, 1969 as this has been disputed by the company.		
(b) An area of 1050 hectares (approximately) deemed to have been vested with the Government of Kerala pursuant to Kerala Private Forests (Vesting and Assignment) Act, 1971, as the Company's claim for the exclusion of the area from the purview of the Act has been upheld by the Forest Tribunal, Palghat.		
(c) An area of 2588 hectares (approximately) liable to be surrendered to the Government of Kerala under the Kerala Private Forests (Vesting and Assignment) Act, 1971, as the appeals relating to this area are pending before Supreme Court of India.		
(d) The Vythiri Taluk Land Board's order directing the Company to surrender 707 hectares (approximately) as excess land under the Kerala Land Reforms Act, 1963 has been set aside by the High Court of Kerala on a revision petition filed by the Company and the matter has been remanded to the Taluk Land Board, Vythiri for fresh consideration and disposal.		
(e) An area of 415 hectares (approximately) held to be surplus under the Tamil Nadu Land Reforms (Fixation of Ceiling on Land) Act, 1961 as the Special Land Tribunal, Madras has remanded the matter for fresh consideration by the Authorised Officer, Coimbatore.		
(f) An area of 1435 hectares (approximately) in respect of which cases filed by Janmies (original owners) of Lahai, Koney and Arrapetta Estates challenging the validity of the lease is pending before the Sub-Court, Pathanamthitta and Sub-Court, Sulthan Bathery.		
(g) An area of 22.45 hectares (approximately) resumed by the Government of Kerala, as the Company's Writ Petition challenging the resumption order is pending before the High Court of Kerala		
(h) An area of 304 hectares (approximately) re-notified as vested forests by the Government of Kerala as the Company's Writ Petition challenging the notification is pending before the High Court of Kerala.		
(i) An area of 4896.65 acres of Mooply Valley estates notified by the Government of Kerala for resumption alleging violation of lease conditions as proceedings has been stayed by the Sub Court, Irinjalakuda.		



6. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

Particulars	2010-2011 Rs. Lacs	2009-2010 Rs. Lacs
The principal amount and the interest due thereon remaining unpaid to suppliers under MSMED as at the end of the year		
- Principal	14.59	5.22
- Interest	12.04	11.13
The amount of interest paid in terms of section 16 of MSMED along with the amount of payment made to suppliers beyond the appointed day during the year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED (Interest due and payable for the year).	0.91	1.13
The amount of interest accrued and remaining unpaid at the end of the year	12.04	11.13
The amount of further interest remaining due and payable even in the succeeding year, until such date when interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of the MSMED	11.13	9.32

The above information and that given in Schedule 7 – Current Liabilities and Provisions regarding Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.

Interest payable as per Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 amounting to Rs.12.04 Lacs (previous year Rs.11.13 Lacs) has not been accrued in the books of account as the amount is not contractually payable.

	2010-2011 Rs. Lacs	2009-2010 Rs. Lacs
7. Amounts paid/ payable to Auditors		
For Audit	20.00	20.00
For other services including tax audit	18.25	18.50
Out of pocket expenses	1.00	0.61
	39.25	39.11
8. Remuneration to Managing Director*	2010-2011 Rs. Lacs	2009-2010 Rs. Lacs
Salary	80.54	55.57
Contribution to Provident funds and Other Funds	6.20	5.67
Money value of perquisites	2.51	1.47
	89.25	62.71

* The above remuneration does not include provision for gratuity and leave encashment, which are determined on a group basis and for which employee-wise break up is not available.

9. Capacities, Production etc.

	2010-2011	2009-2010
	MT	MT
(a) Licensed Capacity	Not Applicable	
(b) Installed Capacity		
Tea and Rubber	Not ascertainable	
Centrifuge Rubber Latex	10540	8633
(As Certified by the Management)		
(c) Actual Production		
Tea	15,592.687	18404.285
Rubber (including Centrifuge Rubber Latex)	8,832.837	9978.456

10. Quantitative information of finished goods

	2010-2011		2009-2010	
	Quantity (MT)	Value (Rs. Lacs)	Quantity (MT)	Value (Rs. Lacs)
(a) Tea				
Opening Stock	2,948.582	2,046.95	594.464	383.29
Purchases*	49.156	53.05	505.106	591.56
Sales	16,897.963	11,996.38	16,424.480	14,619.47
Samples/Gratis	84.994	Nil	130.793	Nil
Closing Stock	1,611.454	1,178.82	2,948.582	2,046.95
* Excluding Blend gain 3.986 MT (Previous year Nil MT)				
(b) Rubber (including Centrifuge Rubber Latex)				
Opening Stock	91.323	97.18	121.226	101.31
Purchases	822.809	1,584.56	1,642.305	2,034.72
Sales #	9,527.154	19,635.75	11,760.694	15,024.38
Closing Stock *	195.035	290.08	91.323	97.18
# Including FC sale of Nil MT (previous year 159.850MT)				
* Excluding captive consumption of 24.780 MT (previous year 49.820 MT)				

11. Raw Materials Consumed (all indigenous)

	2010-2011		2009-2010	
	MT	Value (Rs. Lacs)	MT	Value (Rs. Lacs)
Green Leaf (Own)	50,626.050	6,383.70	55,244.582	6,395.33
Green Leaf (Purchased)	17,259.274	1,927.65	24,840.717	3,538.61
Rubber (Own)	5,020.700	4,421.07	5,169.500	4,234.78
Bought Latex and Sheets	3,890.773	7,760.92	5,069.559	6,166.93



12. Stores and Spares Consumed

	2010-2011		2009-2010	
	Value (Rs. Lacs)	%	Value (Rs. Lacs)	%
Indigenous	2689.02	98.14	2,548.33	98.48
Imported	50.91	1.86	39.27	1.52
	2739.93	100.00	2,587.60	100.00

13. (a) Dividend remitted during the year in Foreign Currency

	2010-2011	2009-2010
No. of Shareholders	1	1
No. of Shares held	3,640,000	3,640,000
Dividend Remitted (Net of Tax) - Rs. in Lacs	72.80	54.60
Year to which dividend relates	2009-10	2008-09

(b) Expenditure in Foreign Currency

	(Rs. Lacs)	(Rs. Lacs)
Travelling	43.39	69.11
Selling Commission	18.29	2.30
Others	4.02	12.37

(c) Value of Imports on C.I.F. Basis

Capital Goods	24.14	75.02
Stores and Spare Parts	50.91	39.27

(d) Earnings in Foreign Currency

FOB value of Exports	2,251.46	2,740.29
----------------------	----------	----------

14. Disclosure in respect of AS-7 (Revised)

Contract revenue recognised during the year	3,265.89	750.34
Disclosure regarding Contracts in progress		
Aggregate amount of costs incurred and recognised profits upto March 31	2,854.28	648.17
Amount of advances received	168.47	466.70
Amount of retentions	180.73	22.15
Gross amount due from customers	1,429.88	525.91

15. Disclosure in respect of AS 15 (Revised) "Employee Benefits"

(a) Defined benefit plan – Gratuity

	2010-2011	2009-2010	2008-2009	(Rs. Lacs) 2007-2008
Present value of obligation at the beginning of the year	1,962.75	1,782.84	1,463.99	635.20
Interest cost	135.61	117.89	78.00	31.47
Transitional liability-	—	—	—	999.81
Current service cost	284.10	267.89	143.00	119.00
Benefits paid	545.94	429.09	343.15	503.28
Actuarial (gain) / loss on obligation	279.48	223.22	441.00	181.79
Present value of obligation as at the end of the year	2,116.00	1,962.75	1,782.84	1,463.99
Fair value of plan assets at the beginning of the year				
Expected return on plan assets	—	—	—	—
Contributions	—	—	—	—
Benefits paid	—	—	—	—
Actuarial gain / (loss) on plan assets	—	—	—	—
Fair value of plan assets at the end of the year	—	—	—	—
Amounts recognized in the balance sheet				
Present value of obligation as at the end of the year	2,116.00	1,962.75	1,782.84	1463.99
Fair value of plan assets at the end of the year	—	—	—	—
Funded status of the plan - (asset) / liability	—	—	—	—
Liability recognised in the balance sheet	2,116.00	1962.75	1,782.84	1463.99
Amounts recognized in the statement of profit and loss				
Current service cost	284.10	267.89	143.00	119.00
Interest cost	135.61	117.89	78.00	31.47
Expected return on plan assets	—	—	—	—
Net actuarial (gain) / loss recognized in the year	279.48	223.22	441.00	181.79
Expenses recognized in the statement of profit and loss	699.19	609.00	662.00	332.26
Principal actuarial assumptions				
Discount rate	8.00%	7.50%	6.00%	8.00%
Salary escalation	5.00%	5.00%	4.00%	4.00%
Attrition rate	3.00%	3.00%	3.00%	No explicit assumption

(b) The estimation of future salary increase considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

16. Segment Reporting

The Company has considered business segments as the primary segment and geographical segments as the secondary segments. The business segments are: Tea, Rubber, Engineering and others which have been identified taking into account the organisation structure as well as the differing risks and returns of these segments. Other segments comprise of Plant Tissue Culture and Clearing and Shipping. The geographical segments are identified on the basis of location of customers.

(a) Primary Segment Information - By Business Segments *

	(Rs. Lacs)				
Description	Tea	Rubber	Engineering	Other	Total
External Sales#	12,235 (15,052)	19,636 (15,024)	3,266 (750)	716 (658)	35,853 (31,484)
Tree Sales	— —	562 (991)	— —	20 (65)	582 (1056)



(Rs. Lacs)					
Description	Tea	Rubber	Engineering	Other	Total
Segment Revenue	12,235 (15,052)	20,198 (16,015)	3,266 (750)	736 (723)	36435 (32,540)
Segment result - Profit/(Loss)	(-)2,986 (756)	4,402 (1,530)	177 (-) (13)	113 (217)	1,706 (2,490)
Unallocated corporate expenses					
Interest expenses					(-)1,422 (-) (1268)
Interest and dividend income					241 (14)
Profit/(Loss) before tax and Exceptional Items					525 (1236)
Profit/(Loss) after tax and Exceptional Items					525 (1236)
Income Taxes					(-) 130 (-) (245)
Profit/(Loss) after Tax					395 (991)
Other Information					
Segment Assets	36,819 (37,587)	12,094 (11,554)	2,106 (593)	240 (110)	51,259 (49,844)
Unallocated Corporate Assets					
Total Assets					51,259 (49,844)
Segment Liabilities	3,447 (4,089)	2,628 (2,529)	412 (231)	110 (25)	6,597 (6,874)
Unallocated Corporate Liabilities					12,913 (11,293)
Total Liabilities					19,510 (18,167)
Capital Expenditure	669 (1,293)	233 (269)	121 (57)	28 (6)	1051 (1,625)
Depreciation	446 (314)	141 (118)	21 (6)	3 (2)	611 (440)

#Includes tea fibre sales and green leaf sales of Rs.238 Lacs (previous year Rs.433 Lacs).

(b) Secondary Segment information - By Geographical Segments *

(Rs. Lacs)			
Description	India	Outside India	Total
External Sales	33,905 (29,747)	2,530 (2,793)	36,435 (32,540)
Segment Assets	51,068 (49,516)	191 (328)	51,259 (49,844)
Capital Expenditure	1,051 (1,625)	— —	1051 (1,625)

All operating facilities are located in India.

* Figures in bracket represent previous year's figures

17. Related Party Disclosures

a) Key management personnel

Mr. Sanjiv Goenka (Chairman)
Mr. Pankaj Kapoor (Managing Director)

b) The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

c) Related party transactions

Particulars	2010-2011 Rs. Lacs	2009-2010 Rs. Lacs
Transactions during the year		
Remuneration (Also refer Note 8 above)	89.25	62.71
Balances as at year end		
Amount due to Managing Director	3.23	3.03

18. Disclosures under Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets" (Rs. Lacs)

Description	As at March 31, 2010	Additions during the year	Utilised/Reversed during the year	As at March 31, 2011
Provision for contingency	200	240	—	440

Nature of the provision has not been given on the grounds that it can be expected to prejudice the interests of the company.

19. Earnings per Share

Particulars	2010-2011	2009-2010
Profit after tax as per Profit and Loss Account (Rs. Lacs) – (A)	394.93	991.10
Weighted average number of equity shares outstanding – (B)	18,455,405	18,455,405
Earnings Per Share - Basic / Diluted (in Rs.) – (A/B)	2.14	5.37

20. Taxation

- The Company is liable to pay Minimum Alternate Tax under section 115JB of the Income Tax Act, 1961 based on which the current tax has been computed and provided in the accounts.
- No provision for Agricultural Income Tax has been considered necessary in view of the carry forward losses.
- The Company has not recognised any Deferred Tax Asset in respect of unabsorbed depreciation/ brought forward losses and other timing differences in accordance with Accounting Standard 22 "Accounting for Taxes on Income" in the absence of virtual certainty that sufficient future taxable income will be available against which such asset could be realised.
- The company has not recognized MAT credit in the absence of reasonable certainty that sufficient future tax profit will be available against which such credit could be adjusted.

21. Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation.

For **Price Waterhouse**
Firm Registration No. 301112E
Chartered Accountants

S. Datta
Partner
(Membership No. F14128)

K.N. Mathew
Chief Financial Officer

Ravi A.
Company Secretary

For and on behalf of the Board

Ajit Singh Chouhan
Director

Pankaj Kapoor
Managing Director

Mumbai
May 30, 2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.					2	9	4	7
------------------	--	--	--	--	---	---	---	---

State Code	0	9
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Balance Sheet Date	3	1	0	3	2	0	1	1
--------------------	---	---	---	---	---	---	---	---

II. Capital raised during the year (Amount in Rs. Lacs)

Public Issue

					N	I	L
--	--	--	--	--	---	---	---

Rights Issue					N	I	L
--------------	--	--	--	--	---	---	---

Bonus Issue						N	I	L
-------------	--	--	--	--	--	---	---	---

Private Placement					N	I	L
-------------------	--	--	--	--	---	---	---

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)

Total Liabilities				4	3	0	7	6
-------------------	--	--	--	---	---	---	---	---

Total Assets			4	3	0	7	6
--------------	--	--	---	---	---	---	---

Sources of Funds

Paid up Capital				1	8	4	5
-----------------	--	--	--	---	---	---	---

Reserves and Surplus			2	9	9	0	3
----------------------	--	--	---	---	---	---	---

Secured Loans				1	0	3	2	8
---------------	--	--	--	---	---	---	---	---

Unsecured Loans				1	0	0	0
-----------------	--	--	--	---	---	---	---

Application of Funds

Net Fixed Assets				4	2	5	5	2
------------------	--	--	--	---	---	---	---	---

Investments						1
-------------	--	--	--	--	--	---

Net Current Assets					5	2	3
--------------------	--	--	--	--	---	---	---

Misc. Expenditure					N	I	L
-------------------	--	--	--	--	---	---	---

Accumulated Losses						N	I	L
--------------------	--	--	--	--	--	---	---	---

IV. Performance of the Company (Amount in Rs. Lacs)

Turnover				3	6	6	5	5
----------	--	--	--	---	---	---	---	---

Total Expenditure			3	6	1	3	0
-------------------	--	--	---	---	---	---	---

Profit/Loss Before Tax	+				5	2	5
------------------------	---	--	--	--	---	---	---

Profit/Loss After Tax	+				3	9	5
-----------------------	---	--	--	--	---	---	---

(Please tick appropriate box (+) for profit, (-) for loss)

Earning per share in Rs.	+			0	2	.	1	4
--------------------------	---	--	--	---	---	---	---	---

Dividend rate %

					1	5
--	--	--	--	--	---	---

V. Generic names of three principal products/services of the company (as per monetary terms)

[illegible][illegible][illegible]

Product Description	N	A	T	U	R	A	L		R	U	B	B	E	R		L	A	T	E	X				
---------------------	---	---	---	---	---	---	---	--	---	---	---	---	---	---	--	---	---	---	---	---	--	--	--	--

[illegible]

Product Description	S	M	O	K	E	D		R	U	B	B	E	R		S	H	E	E	T	S			
---------------------	---	---	---	---	---	---	--	---	---	---	---	---	---	--	---	---	---	---	---	---	--	--	--

For and on behalf of the Board

Mumbai
May 30, 2011

K.N. Mathew
Chief Financial Officer

Ravi A.
Company Secretary

Ajit Singh Chouhan
Director

Pankaj Kapoor
Managing Director

Information u/s 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988

		Tea		Rubber		PTC	
		Twelve Months Ended 31-03-2011	Twelve Months Ended 31-03-2010	Twelve Months Ended 31-03-2011	Twelve Months Ended 31-03-2010	Twelve Months Ended 31-03-2011	Twelve Months Ended 31-03-2010
1. ELECTRICITY							
(a) Purchased							
Units (KWH)		11,429,383	12,022,407	2,746,619	2,753,926	58,280	31,771
Total Amount (Rs.)		53,155,515	57,481,754	12,769,627	13,000,733	53,764	160,110
Rate/Unit (Rs./KWH)		4.65	4.78	4.65	4.72	0.92	5.04
(b) Own Generation							
Through Diesel Generator							
Units (KWH)		706,578	710,651	182,225	208,088	3,102	800
Units per litre of Diesel Oil (KWH)		2.67	2.66	2.51	2.41	1.33	1.65
Fuel – Cost/Unit (Rs./KWH)		15.13	13.48	16.41	15.20	30.60	22.52
2. FIREWOOD							
Total Quantity of Firewood (Cu. Mtr.)		39,030	39,568	4,206	3,646	–	–
Total Amount (Rs.)		23,523,547	27,335,313	789,985	848,312	–	–
Rate/Cu. Mtr. (Rs.)		602.70	690.85	187.83	232.66	–	–
3. OTHERS							
HSD Oil for Transport & Material Handling etc.							
Quantity (K. Ltr.)		236.26	192.76	149.53	118.39	–	–
Total Cost (Rs.)		9,566,988	7,013,578	6,107,216	4,256,065	–	–
Rate/Unit Cost (Rs./K. Ltr.)		40,493	36,384	40,843	35,949	–	–
Consumption per Unit of Production							
Products:							
TEA/RUBBER/PTC (Kgs./Nos.)		15,592,687	18,404,285	8,832,837	9,978,456	–	–
Energy Used:							
Electricity (including own generation) (KWH/Kg No. of plants)		0.78	0.69	0.33	0.30	–	–
Briquetted Fuel (Kgs.)		5,822,643	2,909,298	–	–	–	–
Veneer Waste (Kgs.)		7,244,090	14,424,928	–	–	–	–
Coconut Shells (Kgs.)				22,095	59,230	–	–
Coal (Kgs.)		52,920	1,227	–	–	–	–
Petroleum Coke (Kgs.)		–	1,070,624	–	–	–	–
Wood Waste (Kgs.)		470,090	112,321	–	–	–	–

For and behalf of the Board

Mumbai
May 30, 2011

Ajit Singh Chouhan
Director

Pankaj Kapoor
Managing Director



Approximate Area Statement as at March 31, 2011

State, District and Estate	TEA			RUBBER			Total Planted Ha.	Fuel and Other Plantings Ha.	Reserves etc. Ha.	Total Ha.
	Mature Ha.	Immature Ha.	Total Ha.	Mature Ha.	Immature Ha.	Total Ha.				
KERALA										
Venture Valley										
Nagamallay				370	238	608	608	104	167	879
Isfield				457	211	668	668	98	283	1049
Venture				322	165	487	487	47	93	627
Ranni Valley										
Koney				378	247	625	625	101	337	1063
Kumbazha				522	440	962	962		85	1047
Lahai				493	359	852	852	44	116	1012
Mundakayam				237	290	527	527	5	39	571
Mooply Valley										
Mooply				185	334	519	519	31	47	597
Palapilly				206	332	538	538	2	210	750
Kundai				514	504	1018	1018	4	81	1103
Kaliyar				305	229	534	534	2	58	594
Vandiperiyar										
Wallardie	480	34	514				514	95	219	828
Moongalaar	678	45	723				723	26	397	1146
Pattumalay	232		232				232	58	10	300
High Range										
Upper Surianalle	643	8	651				651	131	210	992
Lockhart	374	8	382				382		263	645
Panniar	303		303				303	46	52	401
Wynad										
Achoor	614	38	652				652	246	2587	3485
Chundale	252	14	266				266	11	600	877
Arrapetta	719	12	731				731	14	723	1468
Sentinel Rock	479	26	505				505	488	522	1515
Touramulla	143		143				143	35	120	298
TAMIL NADU										
Nilgiris-Wynad										
Wentworth	611		611				611	226	525	1362
Mayfield	308		308				308	77	422	807
Total	5836	185	6021	3989	3349	7338	13359	1891	8166	23416

Notes:

- 1) Certain areas of fuel and reserve land are in the process of being acquired by the State Government, but the extent to which acquisition will be made has not yet been determined as the litigation involved is not over.
- 2) Fuel and other planting include Cardamom, Coffee, Cocoa, etc. 341 Ha.

NOTES

INITIATIVES IN FACTORY



▲ Hot water boiler - Wallardie



◀ Modernised CL Factory - Kumbazha



RUBBER REPLANTING INITIATIVES



INTER CROPPING INITIATIVES





▲ Wentworth Factory